

Steve Westly California State Controller



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WESTLY STRONGLY BACKS AGREEMENT ON CONSUMER PRIVACY MEASURE

Controller Helps Broker Final Deal

Sacramento, August 14, 2003 – State Controller Steve Westly said today he strongly backs an agreement to pass tough financial privacy legislation to protect California consumers.

“This compromise is good for consumers and businesses, and avoids a controversial and divisive ballot measure,” Westly said.

Westly called together leaders of the six major industries affected by this legislation, and through a series of meetings in his office with consumer leader Chris Larsen, helped broker the compromise deal. “I’m gratified I was able to play a role in producing this agreement. It is too important an issue to accept failure,” he said.

Westly praised privacy advocate Larsen, and Wells Fargo CEO Dick Kovacevich, and industry representatives Jim Bruner, Fred Taugher and Jonathan Ross, for their diligence in producing the compromise.

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